



Declaration of Conformity 2022

The Management Board and Supervisory Board of Deutsche Bank Aktiengesellschaft state pursuant to section 161 German Stock Corporation Act (AktG):

1. The last Declaration of Conformity was issued on October 28, 2021. As of this date on Deutsche Bank Aktiengesellschaft complied with the recommendations of the “Government Commission on the German Corporate Governance Code” in the version of the Code dated December 16, 2019, published in the Federal Gazette (*Bundesanzeiger*) on March 20, 2020, without deviations.

The German Corporate Governance Code limits the applicability of the Code’s recommendations to credit institutions and insurance companies to the extent that the recommendations apply to them only insofar as there are no statutory provisions to the contrary. Deutsche Bank Aktiengesellschaft last reported on these statutory regulations and the effects for the Declaration of Conformity in its Corporate Governance Statement in the Annual Report 2021.

2. On April 28, 2022, the “Government Commission on the German Corporate Governance Code” submitted a new version of the Code, which was published in the Federal Gazette (*Bundesanzeiger*) on June 27, 2022. Deutsche Bank Aktiengesellschaft complies with all of the recommendations applicable to it and will also comply with them in the future, with the following deviation:

With regard to recommendation G.10, second sentence, according to which long-term variable remuneration components shall be accessible to a Management Board member only after a period of four years.

The compensation system for the Management Board provides that the long-term components of variable compensation vest over a deferral period of five years. As this involves share-based compensation elements, these are subject to an additional holding period of one year after their vesting. With regard to the structure of the deferral period, the Supervisory Board resolved in February 2022 that Management Board members will in future already be able to dispose over a first part after three years and over the last part of the long-term component after six years. The Supervisory Board thus remains within the requirements for financial institutions set out in the Remuneration Ordinance for Institutions (*Institutsvergütungsverordnung*). We do not consider a further tightening of the bank-specific regulatory requirements to be appropriate. Although the Management Board members will not be able to dispose over the first part of the long-term component granted for the 2021 financial year until 2025, we already today declare an exception to the recommendation.

Frankfurt am Main, October 2022

The Management Board
of Deutsche Bank Aktiengesellschaft

The Supervisory Board
of Deutsche Bank Aktiengesellschaft